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VOL. IX. NO. 50.

MORRISVILLE AND HYDE PARK, VERMONT, THURSDAY, MARCH 2, 1882.

TERMS \$1.50.

### LESSON OF THE WATERMILL.

"But this I say, brethren, the time is short."

Listen to the watermill.

Through the living day.

Where the clicking of the wheel.

Where the hours away.

Languiquely the autumn wind.

Stirs the forest leaves.

From the folds the reapers sing.

Binding up the sheaves.

And a proverb haunts my mind.

"The mill cannot grind.

With the water that is past."

Autumn winds revive no more.

Leaves that once are shed.

And the sickle cannot reap.

Corn once gathered.

Flows the ruffled streamlet on.

Tranquilly, deep and still.

Never gliding back again.

Truly speaks that proverb old.

"The mill cannot grind.

With the water that is past."

Take the lesson to thyself.

True is the watermill's tale.

Golden hours are fleeting by.

Summer hours depart.

Learn to make the most of life.

"Close no happy day.

Time will never bring thee back.

Chances sweep away.

To the watermill's tale attend.

Love while love shall last.

"The mill cannot grind.

With the water that is past."

Work while yet the daylight shines.

Man of strength and will.

Never does the streamlet glide.

Useless by the mill.

Wait not till to-morrow's sun.

Beams upon thy way.

All that thou canst call thine own.

Lie in thy "to-day."

Power and intellect and health.

May not always last.

"The mill cannot grind.

With the water that is past."

Oh, the wasted hours of life.

That have drifted by.

Oh, the good that might have been.

Lost without a sigh.

That we might once have saved.

By a single word.

Thoughts conceived but never penned.

Perishing unaided.

Take the proverb to thy heart.

"The mill cannot grind.

With the water that is past."

When the horizon hung lowest

And blackest that a young Scotman

looked on the goodly face of those in

the confidence of the reigning volun-

ary to bring about a meeting. In those

old times the ceremonial hedging the

majesty of the Prince was more potent

than the bayonets, turrets, chain-armor

and what not of the trembling

Czar. The young Scotman, however,

was hard-headed, resolute under rebuff,

intrepid under calumny. He reached

Philippe in the end, as the diseased

breakfasted one morning with his

project before him. "What was the

fact? The old, old story. To make

something out of nothing. In other

words, to hypothecate the national

possessions and issue paper certificates

based on the common property of the

kingdom.

The fame of the project spread.

It was like the bubble of lucent brook

under August skies, or the balm of

sleep in the dying hour of battle, to

the nation sinking into the acute stages

of insolvency. The people, despoiled

by the war, the effect of the young

Scot's apothegms may be im-

agined, for Law inaugurated his stu-

pends schemes rather to illustrate the

Rich and poor, nobles and prelates,

princes and envoys of princes, strove

on common ground for these rustling

paraphs, signed by the Scotch

Midas. Grotesque metamorphoses sig-

nalled all ranks of society. The value

of the morning retired at night a mil-

lionaire. Washerwomen withdrew after

a day's scramble rich as duchesses. All

classes were confounded, all the orders

obliterated.

Curly the Scotch wizard was keep-

ing his word. The National Bank had

become as he promised, the distributor

of the public riches; the strong box of

the millionaires, the savings bank of the

poor. The effect now began to be felt

in every fibre of the State. Language

industry revived, internal manu-

factures thrived; the seaports began to

resound to the unaccustomed cries of

merchant fleets, trade with America

and the Indies began to expand. France

in fact, like Aladdin, gotten hold of the

lamp that the slaves of the mines

obeyed when the proper signal was

given that the evil giant obeyed when

an alien hand gave the sign. To add to

the public delirium the Scot took

the entire burden of debt upon his own

shoulders. For the first time since the

Gauls had bowed peacefully on the

Rhone, Loire and Seine, there were no

internal taxes. But singularly as the

Scot was justifying his scheme by

predictions, he was not permitted

to begin his scheme on the colossal

scale that he had originally designed.

The original idea of Bank and Company

was carried out. It was with this phase

of the enterprise that the Scot lost

character of hard-headed sagacity, and

becomes something like the reckless

Goulds and Vanderbilts of to-day.

Dazzling as the initial movements

proved, the young stranger was not yet

contented. He held the alchemist, in

whose secrets lay the conversion of

houses, lands, crops and what not into

gold. He controlled the magnet which

draws irresistibly all France and thou-

sands of stranger lands into the aurif-

erous vortex. He became a French-

man and a Catholic, and at once re-

ceived the appointment of Comptroller

of the Royal finances. His way thus

clear he proceeded to stupefy his friends

and enemies by the extraordinary

transformation in the Palais Royal.

Forty years before Law's appearance in

the adventures of La Salle, penetrating

far beyond the Puritan settlements on

the Atlantic coast, had in navigating

the Illinois coast upon the Mississippi

which he called "Meschacébi." Fol-

lowing it with wonder he reached the

tropic luxuriance of the Gulf, and gave

the name of Louisiana, in honor of

Louis XIV., to the vast country between

the Ohio and the Gulf of Mexico. The

new land threw the French into a

fever of anticipation, but as the king-

dom was then in extremes through the

disasters was with the coalition, but

small effort at colonization began.

Now, however, the great west of

treasure, rivaling Peru and Mexico in

the imagination, was to be exploited.

Law incorporated the "Company of the

West," with a capital of one hundred

million.

Marcelus had been the first ven-

ture, this essay overshadows every-

thing known in the history of finance.

The prospect, making aloft use of the

pittoresque and imaginative descrip-

tions of La Salle and his fellow-ad-

venturers, aroused France to delirium.

The nation was electrified by the col-

ness of his system was its ruin. Million

no longer satisfied. Ten and twenty

millions were the vague limits each

gambler set upon his gains. Then fol-

lowed such a picture of human miser-

ment, happily for mankind, few knew

of the time, and but few take the

trouble to trace now after 200 years

of oblivion, a picture which would seem

a monstrous caricature of human passion

and baseness were not the Black Friday

and the present with open to the whole

world to see and marvel at. The nobles

who had immemorably disowned money-

making, if not money-getting, by any

of the appliances of commerce, sur-

rounded Law in ranks of cringing spec-

ulation.

The result was ready to be foreseen.

In spite of the most brilliant resources,

an inexhaustible fecundity of expedi-

ents, the vast fabric tottered. Law, great

in his triumph, became terrified.

He was only saved by the

pieces by taking refuge in the Palais

Royal with his patron, the Regent, who,

to his credit, remained constant to the

last—though it was through his

own duplicity the disaster had been

precipitated upon him. For the Regent

sold himself to the English Court, and

one part of the price was the ruin of

Law, and the obliteration of his vast

system for the aggrandizement of France

through colonization and commerce.

The strategy of that another scheme

madness followed. In the present chaos,

the big stockholders for the redemption

of their stock, and some carried away as

three or four hundred thousand francs

as not to be checked by more than

hope, and Law, after herculean efforts,

deserted by the court, discarded by the

Regent, erected his last barricade against

the rising tide. The company pro-

claimed that in fact the company was

not to be governed by the company's

directors alone; that under no circum-

stances would the company be com-

pelled to make advances to the King;

that in future the company would sell

the most of its stock to the King, and

that it retained the speculators. It main-

tained the value of the bank's cir-

culation, while restraining the speculation

on shares. The treasury allied to Eng-

land, and the jobbers procured an ed-

ict of the king to the effect that the

value of the shares at a certain sum

redeemable on presentation at the

bank. That was the end of the Indis-

Company. The inevitable result fol-

lowed. Paris next day was a mob of

gibbering madmen. The horrors of the

day were not to be forgotten. The child

agenies in the tragedy were suddenly

exposed to save their heads from popular

furor.

How to Trim a Lamp.

There is such a vast difference in both

the quantity and quality of light pro-

duced by a common coal oil or a kerosene